

W. Vaughan
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AN
ESSAY
ON
PUBLIC CREDIT.

[Price One Shilling.]

By Robert Harley Esq

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AN
E S S A Y
UPON
PUBLIC CREDIT:
BEING AN
ENQUIRY HOW THE PUBLIC CREDIT COMES TO
DEPEND UPON THE
CHANGE OF THE MINISTRY,
OR THE
DISSOLUTIONS OF PARLIAMENTS;
AND WHETHER IT DOES SO OR NO?
WITH AN ARGUMENT,

Proving that the PUBLIC CREDIT may be upheld and maintained in this Nation, and perhaps brought to a greater Height than it ever yet arrived at; though all the Changes or Dissolutions already made, pretended to, and now dis-courged of, should come to pass in the World:

BY ROBERT HARLEY, Esq. *K*

AFTERWARDS EARL OF OXFORD, AND LORD HIGH TREASURER OF GREAT BRITAIN;

FIRST PRINTED, 1710.

*With short HISTORICAL NOTES, explaining the
difficult Passages.*

A Work of the utmost Importance, especially to the *Commercial Part* of this Nation in the present awful Situation of Public Affairs; warmly recommended to the Consideration of the Public at large by the Marquis of LANSDOWNE, in the Debate in the House of Lords, Feb. 28th, 1797.

LONDON:
PRINTED FOR W. BAYNES, NO. 54, PATERNOSTER-ROW;
AND J. S. JORDAN, NO. 166, FLEET-STREET.
1797.

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ATTORNEY-AT-LAW OF OXFORD, AND LORD HIGH TREASURER OF GREAT BRITAIN;

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PRINTED FOR W. BAYNES, NO. 54, PATERNOSTER-ROW;
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1737.

PREFACE.

ROBERT HARLEY, Esq. the Author of this Essay, was born in 1661. He was chosen *Speaker* of the House of Commons, December 30, 1701. In 1704, he was sworn of Queen *Anne's* Privy Council, and the same year made Secretary of State. In 1710, he was appointed Commissioner of the Treasury, and Chancellor and Under-Treasurer of the Exchequer. May 24, 1711, he was created Earl of Oxford. On the 28th, he was constituted Lord High Treasurer of Great Britain; a post for which his *ESSAY ON PUBLIC CREDIT*, proved him sufficiently qualified. June the 10th, 1715, he was impeached of high treason by Lord *Coningsby*, arrested, and kept in confinement till July 1, 1717, when he was discharged. He died,

B

May

May 21, 1724, in the 64th year of his age. He was a great encourager of literature, and the greatest collector (of his time) of curious books and MSS. his collection of which makes a capital part of the BRITISH MUSEUM. Pope has celebrated his memory in the following lines :—

A soul supreme, in each hard instance tried,
Above all pain, all anger, and all pride;
The rage of power, the blast of public breath,
The lust of lucre, and the dread of death.

of what is, or is not reason.

are called men, and are called men.

I am to speak of, and all people are busy

about, but not one in forty understands:

every man has a concern in it; few know

what it is not, and to be of service

it: If a man goes about to explain it by

words, he rather struggles to lose himself in

the wood, than get out of it. It is

best described by silence; it is like the wind

that blows where it lists, we hear the sound

thereof, but hardly know whence it comes,

or whither it goes.

ESSAY,

&c. &c.

THE world being so full of Politicians, and so many authors having of late turned Statesmen, it behoves me to lay every thing down exceedingly plain as I go on; the subject is nice, the age abusive, the town full of observers and reviewers, who write to please and content the notions of men, who, directed by their interest and parties, differ even with themselves. *Reason*, it is true, is dictator in the society of mankind; from her there ought to lie no appeal: but here we want a Pope in

in our philosophy, to be the infallible judge of what is, or is not *reason*.

I am to speak of what all people are busy about, but not one in forty understands; every man has a concern in it, few know what it is, nor is it easy to define or describe it. If a man goes about to explain it by words, he rather struggles to lose himself in the wood, than bring others out of it. It is best described by itself; it is like the wind that blows where it lists, we hear the sound thereof, but hardly know whence it comes, or whither it goes.

Like the soul in the body, it actuates all substance, yet, it is itself immaterial; it gives motion, yet, itself cannot be said to exist; it creates forms, yet, has itself no form; it is neither quantity or quality; it has no *whereness* or *whenness*, *scite* or *habit*. If I should say it is *the essential shadow of something that is not*, should I not puzzle the thing, rather than explain it, and leave you and myself more in the dark than we were before?

To come at a direct and clear understanding of the thing, the best method will be to describe its operations, rather than define its nature; to shew how it acts, rather than how it exists; and what it does, rather than what it is.

TRADE, it is said, "was derived by convenience from the profitable exchanging of goods from nation to nation, and from place to place, as people increasing, found their neighbours possessed of what they wanted, and themselves having to spare of what their neighbouring countries did not produce." This we now call *barter*, and is not so much in use as it was in the infancy of commerce in the world.

The Britons inhabiting this island were found to exchange their block-tin with the Phœnician merchants for spices, wines, and oils, even long before Julius Cæsar set his foot upon this island.

But as trade increased, two accidents fell in as effects, being the great mediums of universal commerce, the vehicle in which trade

trade is preserved or administered through the world—these were *money*, and *credit*.

This thing called commerce, flourishing and extending every way into all the corners of the world, the nations falling generally into dealing with one another; yet trade found itself unsufferably streightened and perplexed for want of a general species of a complete intrinsic worth, as the *medium* to supply the defect of exchanging, and to make good the balance, where a nation, or a market, or a merchant, demanded of another a greater quantity of goods than either the buyer had goods to answer, or the seller had occasion to take back.

This, nothing could be found in the world of universal and intrinsic worth enough to answer but *metals*, as being neither consumable in quality, bulky in carriage, or useless in nature. Of these metals, several nations adhered a long time to such as their own country produced; but *gold* and *silver* by their mere intrinsic worth prevailed, and they alone retain the universal character, as

it may be called, in all payments, of whatever kind, in the world.

The course of trade being thus turned, from exchanging of goods for goods, or *delivering* and *taking*, to *selling* and *paying*, all the bargains in the world are now stated upon the foot of a *price* in money; and though it be at any time an exchange of goods for goods, yet even those goods are on either side rated at a price in money.

Though this was a great assistant to trade, and gave a liberty to the increase of commerce more than ever it had before, yet, such was the great increase of trade, that it even over-ran the money itself, and all the specie in the world could not answer the demand, or be ready just at the time trade called for it. This occasioned, that when A bought more goods of B than A had money to pay for, and B having no need of any goods that A had to sell, it behoved, that A should leave his goods with B for a certain time, in which A was to provide the money for the said goods; and this was done, both from the occasion B had to
sell

sell his goods, the occasion B had to buy them, and the opinion B had of A's integrity and ability for payment. And this is the great thing we call *Credit*.

Credit is a *consequence*, not a *cause*—the *effect* of a substance, not a *substance*; 'tis the *sunshine*, not the *sun*; the quickening *something*, call it what you will, that gives life to trade, gives being to the branches, and moisture to the root; it is the oil of the wheel, the marrow in the bones, the blood in the veins, and the spirits in the heart of all the trade, cash, and commerce in the world.

It is produced, and grows insensibly, from fair and upright dealing, punctual compliance, honourable performance of contracts and covenants—in short, it is the offspring of universal probity.

It is apparent, even by its nature, it is no way dependent upon persons, Parliaments, or any particular men, or set of men, as *such*, in the world; but upon their conduct, and just behaviour. *Credit* never was
chained

chained to men's names, but to their actions; not to families, clans, or collections of men, no, not to nations; it is the *honour*, the *justice*, the *fair-dealing*, and the equal conduct of men, bodies of men, nations, and people, that raise the thing called credit among them; wherefoever this is found, credit will live and thrive, grow and increase; where this is wanting, let all the power and wit of man join together, they can neither give her being, or preserve her life:

Arts have been tried on various occasions in the world to raise credit: art has been found able with more ease to destroy credit than to raise it. The force of art, assisted by the punctual, fair, and just dealing above-said, may have done much to form a credit upon the face of things: but we find still the *honour* would have done it without the *art*, but never the *art* without the *honour*: nor will money itself, which, Solomon says, answers all things, purchase this thing called credit, or restore it when lost.

It

It is in vain to talk of credit without this probity. Honesty will raise credit without money; but all the money in the world will not raise credit without this principle. — D was a prince of high birth, a great character for wit, gallantry, and all the perfections of a duke and peer of one of the politest nations in Europe; he had, besides, a noble fortune, built great edifices, purchased great houses, maintained a vast equipage, and did every thing with the air of an exquisite and accomplished gentleman; he had a vast fortune, great offices at court, nor did he ever want money; his stewards were never without twenty thousand pistoles in cash; if any sum, however great, was wanting to support any point of honour for his play, or to purchase what he had his eye upon, he knew how to produce it: yet the barber would not trust him for a perriwig; the coachmaker would not let his chariot go home with a new set of wheels. What was the matter? — He would pay nobody generously or honourably; he would be surrounded with duns as he came out of his palace, and would go incognito to court, to prevent being insulted; the *Sbirri*, or Pro-

vost's

voſt's men at Paris, would ſtop his coach in the ſtreet, he has been forced to call a chair, and leave his coach and horſes in their poſſeſſion.

The thing was plain, he had no *credit*; his great eſtate, his high birth and quality, his equipage, his vaſt quantity of gold plate, his large caſh, they would not add one inch to the ſtature of his *credit*; but he lived as if he was poor, and was leſs eſteemed in the ſhops of the merchants, than a private gentleman; nay, than one of the *Burgois*; I had almoſt ſaid, than a ſhoemaker in the city.

On the other hand, S— is a gentleman of a moderate fortune, compared to the other, but is alſo a man of quality; he lives nobly, though frugally; keeps a good equipage, a handſome family, does not lay up much, his generous nature will not permit it; but he pays punctually, no man comes twice for his money; if a tradesman leaves his bill, he buys no more of him till he comes for his money; he never dines till his wine is paid for; he wears no cloaths that the taylor or mercer can reproach him for, and call **THEIRS** as he goes along the ſtreet;

street ; instead of having his door crowded with duns, and his steward bribed to pay, he is rather crowded with shopkeepers to petition for his custom ; his servants are teized to procure their Lord to buy here or there, and every one studies to leave his goods for approbation. The tradesmen are ready to fight, who shall get in his goods, and sell often to loss, to under-rate one another. What's the matter ? *Credit* stands at his door ; honour lives there, and *credit* is her handmaid. The Count deals justly, pays punctually, every man's demands are answered, *credit* courts him, he shall have her *favour*, whether he will use it or no,

It is needless to enlarge ; experience tells us the same thing in all cases, whether private or public, personal or national.

Credit is the consequence of just and honourable dealing ; fair proposals punctually performed will bring credit, let the person or people be who they will. How do we trade among the Turks, and trust the Mahometans, one of whose doctrines, in the Alcoran, is, not to keep faith with Christians ?

They

They have obtained it by a just, punctual, and honourable practice in trade, and you credit them without scruple; nay, rather than some Christians.

Upon this foundation I build what I am in hand with, and bring it down to the present case: I know no persons or parties in my argument: this Lord Treasurer, or another Lord Treasurer, or no Lord Treasurer, it is the same thing to me; A BANK or NO BANK, it is all one; I will sell none of my tallies or annuities; I will discount no Exchequer bills: dissolve the Parliament or not dissolve the Parliament, it is all one to me; I neither fear, desire, or am anxious about either, nor can I see so much cause for an alarm among our people that have money, as if credit were pinned to the girdle of a man, or waited at the door of the House of Commons; the thing is a mistake, credit attends the honourable management of your Treasurers, your Exchequers, your Parliaments, whether past, present, or to come.

I do not examine what politic reason may induce her Majesty*, to change or remove

* Queen Anne.

her great men in the Ministry; I enquire not whether her Majesty purposes to dissolve the Parliament †, or to let them sit; these things are not concerned in our case: the late Lord Treasurer ‡, I allow, has done honourably, has managed the finances with great and unusual dexterity, and has acquired thereby the fame of the best officer, that has for many years acted in that post; I could be content to spend a whole page in his praise; the nation is infinitely obliged to him; and his royal mistress, no doubt, has received infinite satisfaction in his conduct, as appears by rejecting all attempts

† The Queen issued a Proclamation for dissolving the Parliament, on September 21st of this year.

‡ Sydney, Lord Godolphin, who was made Lord High Treasurer of England, May 6th, 1702; in which office he continued till August 8th, 1710, when he was removed by the Queen, only one day after she had intreated him to continue in her service! The office was then put in commission, and given to *John Earl Paulet*, *Robert Harley, Esq.* (the author of this Essay), *Sir Thomas Mansel, Bart.*, *Henry Paget*, and *Robert Benson, Esqrs.*; but it appears that *Mr. Harley* was designed to fill the place, before *Lord Godolphin* was removed.

against

against him, and keeping him so long in a post of so great trust.

But after this is said, credit, which has for some years been the nation's happy guest, by whose aid such mighty things have been done, cannot be said to be the sole property of my Lord Treasurer, personally; it is not singly intailed upon his family, or his name; this would be to go a length his Lordship himself has more modesty than to claim; nor would his Lordship be well pleased with any, that could think such coarse kind of flattery would oblige him.

Our credit in this case is a public thing; it is rightly called by some of our writers, NATIONAL CREDIT; the word denominates its original; it is produced by the nation's probity, the honour and exact performing national engagements. In this the great officers of the Treasury and Exchequer are, as we may say, perfectly passive; their business is indeed active; so the wheels of a clock, their business is to go round; but they are subject to the influence of their position

position, the operations of the springs and wheels that guide their motion, by which they act passively, if that may be said, that is, of meer necessity; and the punctual pointing of the hand to the lines shewing the hour, the minutes and the seconds, are consequences of these motions: these indeed tell us that the wheels are good, perfectly made, exactly placed, and moved to a truth; but the honour redounds to the workmen, who placed them in that exact order, adapted them to their several uses, and placed such springs and wheels about them, which, by their like exactness, but all derived from the same original, oblige every part punctually to perform the end of the whole movement.

Credit is not the effect of this or that wheel in the Government, moving regular and just to its proper work; but of the whole movement, acting by the force of its true original motion, according to the exquisite design of the director of the whole frame.

Thus they are subject to the influence of their position

Thus the *honour*, the *probity*, the exact punctual *management*, which has raised our credit to the pitch it is now arrived at, has not been merely the great wheel in the *nation's clockwork*, that turned about the treasure, but the great spring that turned about that wheel, and this is the QUEEN and PARLIAMENT. The one, the spring (still keeping to the allegory) that gives motion or life to the whole; the other, the balance or pendulum, that regulates that motion, keeps it true to, and exact in, the performance of the general work, viz. the equal and punctual dividing the smallest measures of time.

This nice case requires me a little to descend to particulars, and touch matter of fact nearer than was intended: What is it has restored and recovered the nation's credit from the breaches made in it? The answering this, necessarily requires that I should also ask; what made the former breaches in our *credit*? I should do this as modestly as I can; for it is not the design of the present work to open sores, but to heal them, and to prevent more from breaking out.

Some of the reasons which sunk *our credit*, and made the breaches in it in the late reign, were, the settling funds that were in themselves deficient; and making no provision to supply those deficiencies. Some would perhaps go farther; and say, it was settling funds that were *not probable*, and whose deficiencies were visible. I shall not go that length, the error was in the original; it would be unjust to charge the deficiency of these funds upon the Commissioners of the Treasury *for the time being*; it would be still harder to blame them because the Parliament did not supply those deficiencies. Some may have said they were to blame in the first act, because it was their work to provide funds, and the Parliament only gave what they asked; that they took them and went away satisfied, as sufficient for the supply of the occasion, and that they were judges of the probability; I am not of that mind, though it is not to my purpose here to debate it. But this is certain, the not supplying the deficiencies upon the repeated application of the persons, whose estates lay in those deficiencies, seemed wholly to lie at the door of the Parliament, and this brought the tallies on those funds to intolerable

lerable unheard of discounts, to the ruin of all that we *called credit*.

What then has raised this credit? I hope I do not detract from the just character of him, whom one calls the *great guide of the nation's treasure* *, if I say, it was something else than his Lordship's management; something prior to it, in which that national honour and justice, resolution of punctual payment and concern for the means of it, appeared, which put life into the nation, and made those people that had money think it as safe, as well deposited, and the principal in as *good hands*, as in their own; so that they were perfectly easy in adventuring their money, and the longer this went on, the forwarder were the people to bring in their money: nay, so forward, that the faster the Government lowered their interest, the more eager were the people to bring in their money.

Let us see where this began, and this will tell us whose doing it was. After the first session of Parliament of her present Majesty,

* *Sydney Lord Godolphin.*

the Queen acquainted the House, that the funds had more than answered the sums *they were given for*; there was the capital wound of deficiency healed at once. That the overplus should be applied, &c. There was an assurance, that all deficiencies, if any happened, should be made good. This gave the Parliament part a brightness that revived the spirits of the people, helped to open their purses, which had been so long closed, and caused taxes to be raised without murmuring.

The Queen acted the next part; her Majesty gave constant assurances, that every thing should be rightly applied; and to encourage her people, and shew she was willing to bear a part of their burthen, the Queen generously threw in *an hundred thousand pounds of her own money*, appropriated for the civil list, to ease the nation of so much in that year's burthen. *These were steps* no Prince ever was known to take before. After this you never heard of a complaint of the heavy burthen of the taxes, though greater far than any raised in the former reign; on the contrary, the more you raised, the easier they were paid: the more the nation ran in debt, the higher their credit

dit rose every day. After this you never had any Commissioners of Accounts asked for, or any question about misapplication. No man need go far for a reason for this; the credit centered all in the Queen, whose concern was so visible for her people's good, that she would suffer no *misapplications*; that she would employ none, but in whom she could place entire confidence; whose probity and exactness her Majesty could answer for to herself, and was well assured she might be safe in.

It is no way lessening the honour of the servants her Majesty chose, to say that the Nation's Credit depends not on the reputation of their conduct, but on her Majesty's care, in chusing such men, whose conduct would perform all the nation could expect; and that if they should fail, her Majesty would not fail to remove them, and put in others. This is putting the thing right; the sum and substance of the argument is this. In short,

Public Credit is the consequence of honourable, just, and punctual management in the matter of *funds* and *taxes*, or loans upon them.

them. Where this goes before, credit always follows.

This management depends not upon the well-executing their offices, by the great officers of the Treasury, and the Exchequer, but on the care, conduct, and vigilance of her Majesty and the Parliament; the latter in establishing sufficient funds; and the former in placing able officers, and obliging them to an honourable management.

The Public Credit therefore depends upon the Queen and Parliament entirely, and not at all upon the well or ill management of the officers, of what kind soever.

Another thing confirms this. viz. that while the Parliament concerns itself to prevent the deficiency of funds, and the Queen to place men of probity and honour in the government of her Treasury; there is no question to be made, but both would concern themselves upon any complaints of the subject, to enquire into any mismanagement or abuse of the people, in the greatest officers; and not only punish the offender, but prevent

prevent the offence, by removing such officer, and supplying his place with others, who should better discharge so weighty a trust. This resolves the point, that credit centers where the Government centers; for if the Sovereign displaces those that *misapply*, the wound to credit heals of itself; and while the Sovereign carefully prefers men of honour and probity in the nation's trust, credit rises by a natural consequence.

But still it is the *Nation's Credit*; that is, it is built on the honour of the Queen and Parliament, as above; and this has been the case of the late Lord Treasurer; the credit of whose management must return to the Queen, as to the center; otherwise this must be called, *my Lord Treasurer's credit*, not the *Nation's*; and, to our great loss, must die with his Lordship; which would be very unhappy for us; and would imply, that we ought to be more concerned for his Lordship's long life than the Queen's; a thing which would very ill please even his Lordship to suggest.

Having laid down this as a foundation, I build this short fabric upon it, viz. that as
the

the Public Credit is *national*, not personal, so it depends upon no *thing* or *person*, no *man*, or *body of men*, but upon the Government, that is, the Queen and Parliament; displacing or removing any Minister of State, or great officer, whose management under the Sovereign affects our treasure, can no way influence our *national credit*; while the just, honourable, and punctual conduct of the Sovereign and Parliament remains the same. Neither does our credit depend upon the the person of the Queen, as *Queen*, or the individual House of Commons, *identically*; as if *no Queen* but her present Majesty, and *no Parliament* but the present Parliament, could support and uphold the credit of the nation: but it will remain a truth, that *every Queen*, or every *King*, and every *Parliament*, succeeding the present, that shall discover the *same justice* in Government, the *same care* in giving sufficient funds, the *same honesty* in supplying the deficiencies if they happen, the *same concern* for the burthen of the subject, and the *same care* to put the treasure into the hands of faithful and experienced officers, shall keep up the *same* character, have the *same* credit, and restore all these declinings

clinings to the same vigour and magnitude as ever.

From hence it appears, that our present loss of *credit* does not arise from any doubt, whether the like conduct can produce this effect or no; but from a strange suggestion, that a new Parliament, or a new Ministry, shall either not *design* or not *pursue* the same vigorous and wise resolutions, or manage with the same integrity, as the last have done. If her Majesty saw room for this suggestion, I make no doubt, (her concern for the public good is such) that no such change had been made, or would lodge an hour longer among her thoughts; but if her Majesty is of the opinion, that such a change will not lessen the concern for, or just measures in the public service, then the difficulty ends. Her Majesty has now put new officers* into her Treasury: no doubt her Majesty is satisfied it shall be in their power to preserve the Public Credit, and restore it to as great a height as ever it was before. And I will presume to

* Viz. John Earl Paulet, Robert Harley, Esq. Sir Thomas Mansell, Bart. Henry Paget and Robert Benson, Esqrs. See the note on p. 18.

add, that if her Majesty should find it otherwise, it would be an effectual motive to farther changes till such hands should be found, in whose conduct the national credit could not miscarry.

It seems that the present discontents are grounded upon a supposition, that a new Ministry shall be less zealous for the public interest, than the present; or, at least, the objectors argue,† that her Majesty has sufficient experience of the zeal of the present Ministry for her service, and for the public good; and therefore it cannot seem rational to run that risque; and the like, of a new Parliament.

To this may be answered; Why should it be suggested, that, a new Parliament shall not be equally zealous for the liberties of Britain with the present? They are to be

† This seems to refer to the remonstrance of the Lord High-Treasurer, *Godolphin*, in his letter to the Queen, dated *Newmarket*, April 15th, 1710, in which he intimates, "that it would be dangerous to her interests to dissolve a Parliament, which had for two winters together, given her above six millions a year for the support of a war on which her crown depended, and which was then subsisting, &c." See *Rapin*, vol. 4. p. 187 and 188.

chosen by the freeholders; they are to be Englishmen; they are to be Protestants; they are to abjure the Pretender; they are to be joined with the same House of Lords; to be blessed with the same Queen; and the Queen, I doubt not, filled with the same principles as before; the same by which her Majesty, for I must place it there, restored the nation's credit before, and raised it to what we have now seen it.

Shall we say, The Parliament will not raise money to carry on the war? This would be to say, we shall chuse such a Parliament as will declare the Pretender, forsake the confederacy, join with the common enemy, and depose the Queen. These are fears no thinking man can suppose to be rational; and are spread about by none but those that desire it should be so; and who, crying out loudest of the fall of Public Credit, procure the thing they complain of; and indeed, we have no breach of our credit, but what rises from these men.

To back their fears, and make others think them reasonable, they give long accounts

counts of the progress of Dr. *Sacheverell**, as if the folly and impolitic vanity of that gentleman could influence the people of England, to send up men as mad and foolish as himself. I must profess to think, if Dr.

* November 5, 1709, Dr. *Henry Sacheverell* preached a Sermon at St. Paul's, on 2 Cor. xi. 26. reflecting on *Dis-senters*, the *Toleration*, and the *Revolution*, for which he was called to account by the House of Commons, who resolved Dec. 13, that the aforesaid Sermon, together with one he preached at the *Derby Assizes*, August, 1709, were malicious, scandalous, and seditious libels, highly reflecting on the *Queen*, the late *Revolution*, and the *Protestant succession*. The Doctor was, in consequence, impeached of high crimes and misdemeanours, and taken into custody, December 15. On March 23, 1710, the following sentence was passed on him:—*That he should forbear to preach during the term of three years; and that his two Sermons should be burnt on the 27th, before the Royal Exchange, by the hangman.* Notwithstanding, for his good services to the church, he was presented the living of *Salatyn*, in *Shropshire*, and had the valuable rectory of *St. Andrew's, Holborn*, given him by the Queen. At the time Mr. *Harley* published this Essay, *Sacheverell* was making his triumphant journey to and from Wales, in which he was followed by such numbers, and entertained with such entertainments, as nearly equalled those by which the Princes of the Realm have been honoured.

See the astonishing Account in *Rapin*, folio vol. 4. p. 191.

Sacheverell

Sacheverell thinks he serves the interest he pretends to appear for, by his mobbing and riotous progress, he is as much mistaken as they were, who made him popular by a hasty prosecution, instead of committing his Sermon to the hangman, and kicking him from the bar for a lunatic; which if they had done, the nation had been more in debt to their *prudence*, than I think they are now for their *justice*.

I am against furies on both sides; nor do I see any such coming in: If her Majesty does let in any such, I dare presume to say, it must be for want of having their due character, and the term of their services may probably end when they discover themselves.

But if men of moderation, and men of integrity come in, I see no room to fear, but our credit shall revive as well under a new Ministry as an old.

I know, that some talk of a stagnation of the fountain; that there is a famine of funds; that the nation is exhausted, and we are at a
full

full stop: this I take to be an *amusement*, that comes over from France, and is calculated very much for the service of the enemy. But there are ways to get over the difficulty, and the best way is demonstration and experience. I believe the French King does not raise half so much hopes from our not being able to find any funds at all, as from our being at a loss for *credit* to *borrow* upon those funds, when they are raised; and he may live to be deceived in both.

But, to obviate these things, I take the liberty to say, and that not without book, when the Parliament meets, be it the present Parliament, or a new Parliament; be it the present Ministry, or a new Ministry; as I hope there will not be want of zeal in the members, to supply her Majesty's occasions for the war; so were this war to hold seven years longer, it is easy to propose sufficient funds for the carrying it on, without *that horrid proposal of mortgaging our land-tax*, or without any such taxes, as shall either be burthensome to the poor, or scandalous to the nation,

As to Credit, while the Parliament and the Queen continue to preserve those funds from deficiencies, to make good such as happen, and to support the vigour and honour of the public management, I see no room to doubt that Credit shall revive; and as we have not yet found any fund the Parliament has raised, unsupplied with loans and advances upon it, even faster than could be desired, so I can see no room to fear the contrary; yet, if such a thing should happen, a mean head may find out some expedient that may not be ineffectual; for a supply of which, if there should be occasion, a proposal shall not be wanting.

FINIS.

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